

Message Text

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ACTION EB-08

INFO OCT-01 EA-12 ISO-00 AID-05 CIAE-00 COME-00 FRB-01

INR-10 NSAE-00 USIA-15 XMB-04 OPIC-06 SP-02

LAB-04 SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01

PA-02 MMO-04 AGRE-00 /104 W

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FM AMEMBASSY TOKYO

TO SECSTATE WASHDC PRIORITY 5488

TREASURY DEPT WASHDC PRIORITY

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CORRECTED COPY (PARA 5)

STATE PASS CEA AND FEDERAL RESERVE

E.O. 11652: N/A

TAGS: EFIN, JA

SUBJECT: CERP 0585 - INDUSTRIAL PRODUCTION IN DECEMBER AND 1977-
REVISED

REF: TOKYO 1612

1. SUMMARY. FIGURES FOR JAPAN'S INDUSTRIAL PRODUCTION AND PRODUCERS' SHIPMENTS IN DEC HAVE BOTH BEEN REVISED SHARPLY UPWARD FROM PRELIMINARY ESTIMATES REPORTED REFTEL. FOR THE OCT-DEC QUARTER, HOWEVER, REVISED INDICES FOR PRODUCTION AND SHIPMENTS SHOW SMALLER INCREASES THAN DID THE PRELIMINARY ESTIMATES. END SUMMARY.

2. BEGINNING WITH REVISED DEC DATA, THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY (MITI) HAS CHANGED THE BASE YEAR FROM 1970 TO 1975 FOR PRODUCTION INDICES. COMMODITIES INCLUDED, WEIGHTS, AND THE METHOD OF CALCULATION (E.I. THE FORMULA FOR COMPUTING THE INVENTORY TO SHIPMENT RATIO) HAVE
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ALSO BEEN REVISED. AS IS CUSTOMARY, SEASONAL ADJUSTMENT FACTORS HAVE ALSO BEEN REVISED FOR 1977 AND PRIOR TO 1977 DATA. THESE CHANGES ARE RESPONSIBLE FOR REVISIONS IN FIGURES FOR PERIODS PRIOR TO DEC. THE DECEMBER REVISIONS ALSO REFLECT THE USUAL FACTORS ACCOUNTING FOR DIFFERENCES BETWEEN REVISED FIGURES AND PRELIMINARY FIGURES, PARTICULARLY THE BROADER INDUSTRIAL COVERAGE OF THE REVISED FIGURES.

3. ACCORDING TO REVISED DATA RELEASED FEB 22 BY MITI, JAPAN'S PRODUCTION INDEX FOR MINING AND MANUFACTURING INDUSTRIES RECORDED 0.9 PERCENT INCREASE IN DEC IN CONTRAST TO THE DECLINE OF 0.3 PERCENT IN PRELIMINARY ESTIMATES REPORTED REFTEL. PRODUCERS' SHIPMENTS FOR DEC WERE ALSO REVISED UPWARD, FROM A 0.4 PERCENT INCREASE IN THE PRELIMINARY FIGURES, TO SHOW 1.3 PERCENT GROWTH. FOR THE OCT-DEC QUARTER, HOWEVER, THE INCREASE IN PRODUCTION WAS REVISED DOWNWARD FROM 2.2 PERCENT TO 1.2 PERCENT, WHILE SHIPMENTS WERE REVISED DOWNWARD FROM THE PRELIMINARY 2.0 PERCENT INCREASE TO A 1.4 PERCENT GAIN. THE INDEX OF INVENTORIES WAS REVISED UPWARD, AND NOW SHOWS A 0.8 PERCENT DECLINE FOR THE FOURTH QUARTER OF LAST YEAR AS COMPARED WITH THE 1.3 PERCENT DECLINE PREVIOUSLY REPORTED.

4. FOR THE YEAR 1977, JAPAN'S MANUFACTURING PRODUCTION INDEX WAS REVISED DOWNWARD FROM THE PRELIMINARY 4.5 PERCENT INCREASE TO SHOW 4.1 PERCENT GROWTH. PRODUCERS' SHIPMENTS ALSO NOW SHOW A SMALLER INCREASE, UP 3.9 PERCENT, AS COMPARED WITH THE 4.1 PERCENT INCREASE IN PRELIMINARY DATA.

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4. FOLLOWING ARE REVISED MONTHLY DATA FOR 1977 ON PRODUCTION, SHIPMENTS, INVENTORY, AND INVENTORY TO UNCLASSIFIED

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SHIPMENTS RATIO OF MINING AND MANUFACTURING INDUSTRIES (S.A.; 1975 EQUALS 100; PERCENT CHANGE FROM PRIOR MONTH IN PAREN):

	PRODUCTION	SHIPMENTS	INVENTORY	INVENTORY TO
	SHIPMENTS RATIO			
JAN	116.1(0.9)	116.6(3.1)	102.6(-0.5)	86.8 (-3.8)
FEB	114.4(-1.5)	114.0(-2.2)	102.4(-0.2)	88.0 (1.4)
MAR	116.2(1.6)	115.1(1.0)	102.3(-0.1)	87.6 (-0.5)
APR	115.5(-0.6)	114.6(-0.4)	103.8(1.5)	90.6 (3.4)
MAY	114.5(-0.9)	113.1(-1.3)	105.1(1.3)	92.5(2.1)
JUNE	116.0(1.3)	114.4(1.1)	106.5(1.3)	93.4 (1.0)
JUL	113.0(-2.6)	111.6(-2.4)	106.2 (-0.3)	93.4 (0)
AUG	116.5(3.1)	115.1(3.1)	106.6(0.4)	91.1 (-2.5)
SEP	115.8(-0.6)	114.8(-0.3)	105.1(-1.4)	89.7(-1.5)
OCT	114.6(-0)	112.3(-2.2)	104.5(-0.6)	90.1(0.4)
NOV	117.0(2.1)	116.2(3.5)	105.2(0.7)	89.8(-0.3)
DEC	118.0(0.9)	117.7(1.3)	105.9(0.7)	89.1(-0.8)

5. FOLLOWING ARE REVISED QUARTERLY AND ANNUAL DATA ON PRODUCTION, SHIPMENTS, INVENTORY, AND INVENTORY TO SHIPMENTS RATIO OF MINING AND MANUFACTURING INDUSTRIES (1975 EQUALS 100; MONTHLY AVERAGE; PERCENT CHANGE FROM PRIOR PERIOD IN

PAREN):

PRODUCTION SHIPMENTS INVENTORY INVENTORY TO
SHIPMENTS RATIO

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RECENT QUARTERS, S.A.:

1976: JAN-MAR	106.74(4.9)	106.8(4.6)	97.0(-0.5)	90.1 (-4.0)
APR-JUNE	110.5(3.6)	110.2(3.2)	97.5(0.5)	88.6(-1.7)
JUL-SEP	112.8(2.1)	111.7(1.4)	98.4(0.9)	87.9(-0.8)
OCT-DEC	114.1(1.2)	112.1(0.4)	101.2(2.8)	89.2(1.5)
1977/ JAN-MAR	115.6(1.3)	115.2(2.8)	102.4(1.2)	87.5(-1.9)
APR-JUN	115.3(-0.3)	114.0(-1.0)	105.1(2.6)	92.2(5.4)
JUL-SEP	115.1(-0.2)	113.8(-0.2)	106.0(0.9)	91.4(-0.9)
OCT-DEC	116.5(1.2)	115.4(1.4)	105.2(-0.8)	89.7(-1.9)

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RECENT YEARS:

1973	117.0(14.9)	114.2(14.2)	72.8(-3.3)	64.0 (N/A)
1974	112.3(-4.0)	108.1(-5.3)	93.6(28.6)	88.5(38.3)
1975	100.0(-11.0)	100.0(-7.5)	100.0(6.8)	100.0(13.0)
1976	111.1(11.1)	110.3(10.3)	98.5(-1.5)	89.0(-11.0)
1977	115.6(4.1)	114.6(3.9)	104.7(6.3)	90.1(1.2)

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Message Attributes

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Draft Date: 23 feb 1978
Decaption Date: 01 jan 1960
Decaption Note:
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Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978TOKYO02918
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Document Unique ID: 00
Drafter: n/a
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Film Number: D780138-0745, D780083-0756
Format: TEL
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